HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Kingston CMA

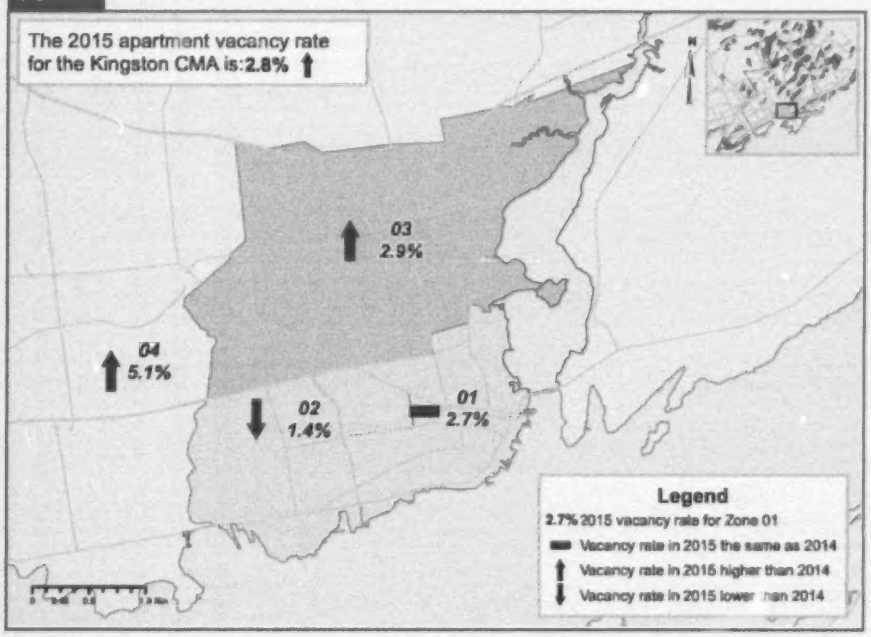
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Highlights

- Kingston's vacancy rate moved up to 2.8 per cent this year compared to 1.9 per cent last year.
- Fixed-sample[1] average two bedroom rent was up 2.9 per cent from last year.
- A shift to homeownership supported by lower mortgage rates exerted upward pressure on vacancy rates.

Figure 1



[1] When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2014 and 2015 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

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Overview: Vacancies and Rents in Kingston CMA Increase

According to the rental market survey conducted in October 2015 by Canada Mortgage and Housing Corporation (CMHC), the Kingston Census Metropolitan Area (CMA) average vacancy rate[2] in privately initiated rental apartments with three or more units increased to 2.8 per cent this year from 1.9 last year. Kingston's average rental vacancy rate was higher than the Ontario average of 2.4 per cent, and at its highest level since 2007. The increase in the average vacancy rate was mainly driven by an increase in the average vacancy rate of 2-bedroom units, which represent 57 per cent of all primary rental units in the CMA. The private apartment availability rate[3] increased to 4.1 per cent in this year from to 3.5 per cent last year.

This year's increase in Kingston's vacancy rate came as a result of rental supply outpacing demand. The number of private apartment units in the universe increased by 267 units from a year earlier, while the number of units demanded increased by about 140 units. Supported by lower mortgage rates and stable full-time employment trends for young adults aged 25 to 44 years, some renter households in this age group may have decided to purchase a home, putting upward pressure on the vacancy rate. In fact, the seasonally adjusted sales of homes in Kingston between the period of October 2014 through September 2015 and the same period previously were 5.4 per cent higher. Also, weak employment growth among youth aged 15 to 24 years has limited rental demand this year, as these individuals stay longer in the parental home. Lastly, a growing number of seniors continue to play an important role as they prefer to own in their early years and rent soon after.

Figure 2

Source: CMHC's Rental Market Survey (structures of 3+ units)

Over the past year, the fixed-sample average two bedroom rent in existing apartment structures rose by 2.9 per cent in the Kingston CMA, compared to a 2.1 per cent increase the year before. The allowable rent review guideline increase for sitting tenants was 1.6 per cent this year compared to 0.8 per cent last year for buildings built prior to 1991[4]. Overall rents increased across all bedroom sizes, with three bedroom units seeing the strongest increase at 3.0 per cent.

Submarket Results: Vacancy Rates Rise in Almost all Submarkets

In October 2015, the average vacancy rate in Zone 1 (Downtown – "old" Kingston) increased to 2.7 per cent from 1.8 per cent last year. Given a decrease in supply, this increase in vacancy rates implies weaker demand for units in Kingston's downtown core notwithstanding the strong average rent increase of five per cent. This increase in average rents was due to new units being introduced which tend to command a higher rent. The downtown core remains a desirable community attracting individuals of all ages and commanding some of the highest rates for almost all bedroom types.

In Zone 2 (Portsmouth Village, Polson Park and Calvin Park), the average

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[2] The vacancy rate is based on privately-initiated rental apartment structures of three or more units.

[3] A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.

[4] Ontario Ministry of Municipal Affairs and Housing, 2015 Rent Increase Guideline, retrieved from http://news.ontario.ca/mah/en/2014/06/2015-rent-increase-guideline.html on Dec. 7, 2015.

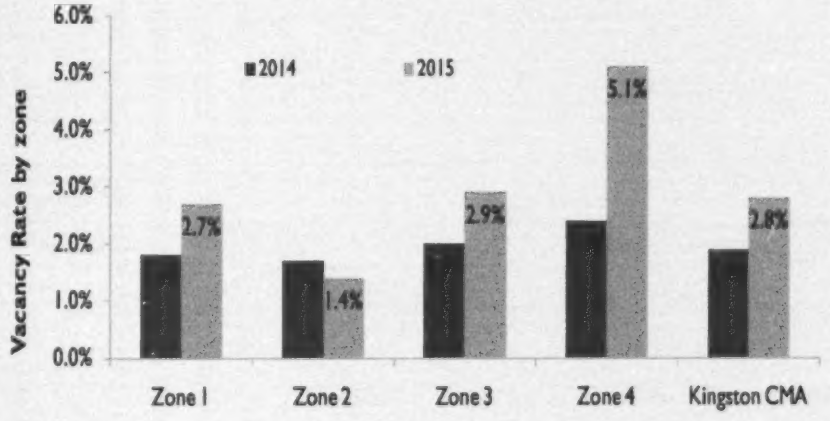
vacancy rate decreased to 1.4 per cent from 1.7 per cent the previous year. Even more than in Zone 1, this neighbourhood benefits from a large student population, in particular those attending St Lawrence College. Rental market demand in the city's center continued to be supported by a large number of full-time students enrolled at Queen's University and St. Lawrence College. The increase in the number of students enrolled in Kingston's secondary and post-secondary institutions has contributed to the decrease in the vacancy rate, especially among bachelor and 1-bedroom units.[5]

In the suburbs of Zone 3 (Glenarden, Rideau Heights, Kingscourt and Strathcona Park) the vacancy rate increased to 2.9 per cent compared to 2.0 per cent in October 2014, driven by the vacancy rate increase of two-bedroom units. Typically Zone 3 does not receive the same support that the downtown does from a large student population. This zone is influenced by the weaker local employment results, which contributed to this rise in vacancy rates. Certain neighbourhoods include more single individual households which tend to live in one bed room units, allowing for a higher vacancy rate in the two-bedroom units.

Among all areas, Zone 4 (Eastern and Outer Kingston) saw the strongest increase in vacancy rates this year. The average vacancy rate increased from 1.4 per cent in 2013 to 2.4 per cent in 2014 to 5.1 in 2015. The majority of new rental units supplied were in this zone, with the most common apartment supplied being the two-bedroom units followed by the one-bedroom units. Also, new units that were recently brought to the market in this zone tend to have higher availability rates at the time of the survey, as evidenced by the highest availability rate of any submarket at 6.9 per cent in 2015 up from 4.4 per cent in 2014.

Zone 4 had the highest overall two-bedroom rent at $1,261, compared to the CMA average of $1,096. This is an area of Kingston that has seen a high number of new rental completions,

Figure 3



Source: CMHC's Rental Market Survey

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2014	Oct. 2015
Abbotsford-Mission	3.1	0.8
Barrie	1.6	1.3
Brantford	2.4	2.5
Calgary	1.4	5.3
Edmonton	1.7	4.2
Gatineau	6.5	5.9
Greater Sudbury	4.2	3.5
Guelph	1.2	1.2
Halifax	3.8	3.4
Hamilton	2.2	3.4
Kelowna	1.0	0.7
Kingston	1.9	2.8
Kitchener-Cambridge-Waterloo	2.3	2.4
London	2.9	2.9
Moncton	8.7	7.4
Montréal	3.4	4.0
Oshawa	1.8	1.7
Ottawa	2.6	3.4
Peterborough	2.9	3.7
Québec	3.1	4.0
Regina	3.0	5.4
Saguenay	4.2	7.1
Saint John	9.0	8.5
Saskatoon	3.4	6.5
Sherbrooke	5.4	5.8
St. Catharines-Niagara	3.6	2.8
St. John's	4.6	4.7
Thunder Bay	2.3	4.6
Toronto	1.6	1.6
Trois-Rivières	5.3	6.0
Vancouver	1.0	0.8
Victoria	1.5	0.6
Windsor	4.3	3.9
Winnipeg	2.5	2.9
Total	**2.8**	**3.3**

[5] According to Queen's University, the overall growth in total enrolments was up by approximately two per cent, while St Lawrence College's Kingston campus saw a small increase in the number of enrolled students during the last school year.

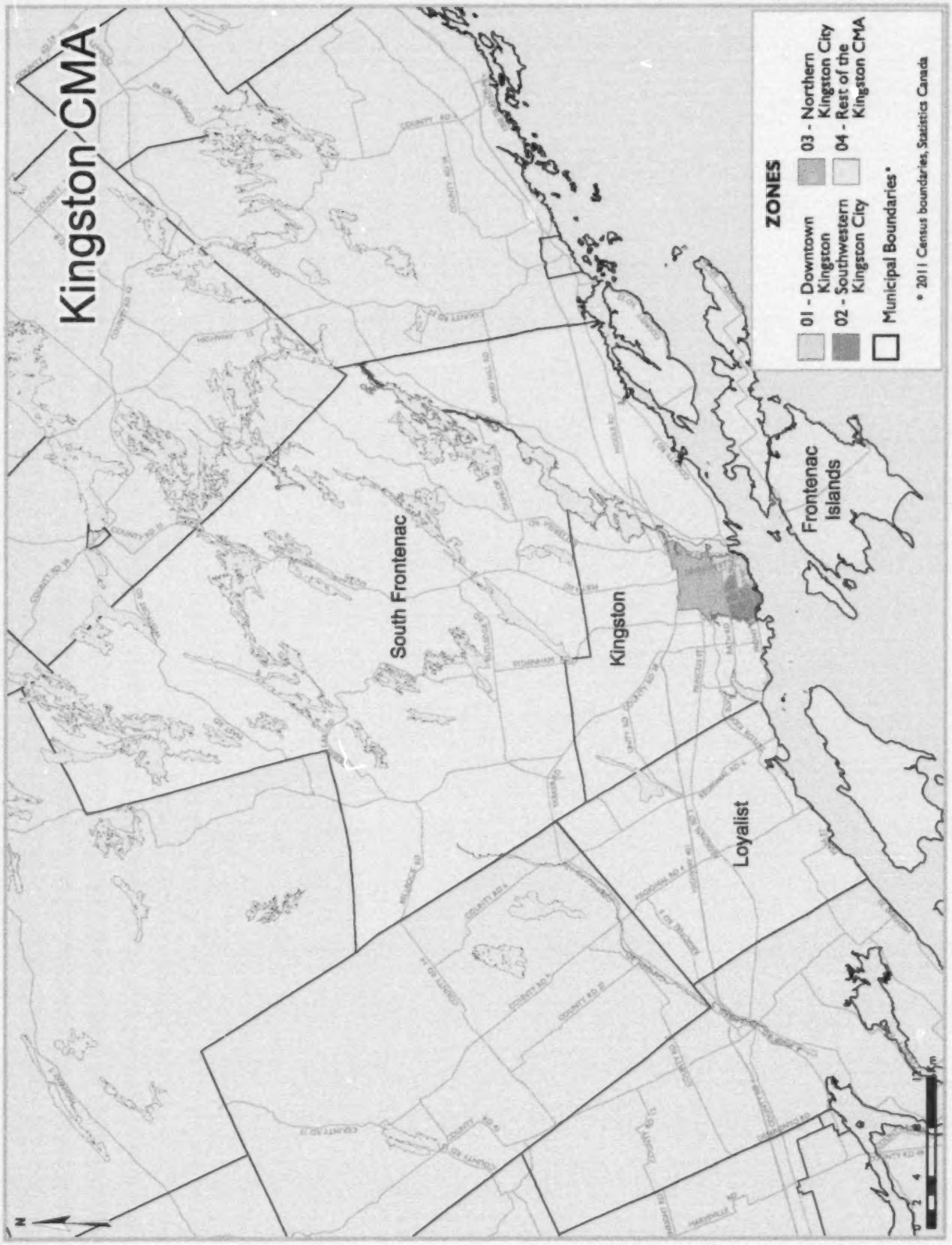
which contributed to the average rent actually decreasing from $1,271 in 2014 to $1,261. The next highest rent was the downtown (Zone 1) where the average was $1,174, followed by Zone 2 and Zone 3 at $1,024 and $996, respectively.

Supply And Demand Factors: More Favourable Homeownership Conditions Led To Higher Vacancy Rates

An increase in rental supply which slightly outstripped rental demand contributed to a higher vacancy rates. Developers have continued to increase the supply of units in recent years, notwithstanding a temporary pull back in total employment which occurred in 2014. This decrease in employment contributed to the rise in the vacancy rate in 2015 in particular, for the areas surrounding the Kingston core. Nevertheless, the higher supply of units in the universe may be a welcome sign for renters, as it offers more choice in the rental market.

The total employment among the 15 to 24 age group has been relatively flat over the past year, leading to low rental housing demand, as young adults are predominantly renters. While rental demand in Kingston has been supported mainly by university students and seniors, there are a growing number of seniors who opt to rent accommodations as opposed to owning them. Based on the National Household Survey data, over 23 per cent of private households aged 65 and over rented apartments, by far the highest percentage amongst all age groups. As the population ages, many seniors choose to sell their existing homes and rent as most of them continue to have an active and mobile life.

Lastly, in addition to the aforementioned reasons, the demand for homeownership from the 25-44 age groups continued to be strong in 2015, exerting upward pressure on vacancy rates. Improving affordability, owing to lower mortgage rates, encouraged some renter households in this age group to vacate their rental accommodation as they shifted into ownership housing.


Kingston CMA
ZONES
01 - Downtown Kingston
02 - Southwestern Kingston City
03 - Northern Kingston City
04 - Rest of the Kingston CMA
Municipal Boundaries*
* 2011 Census boundaries, Statistics Canada
South Frontenac
Kingston
Frontenac Islands
Loyalist
N

RMS ZONE DESCRIPTIONS - KINGSTON CMA	
Zone 1	**Downtown Kingston** - Southern and Eastern boundaries determined by Lake Ontario and the Cataraqui River respectively. Western boundary determined by the following streets: Sir John A Macdonald, Albert, Princess, Division and Montreal. Northern boundary determined by the following streets: Concession, Joseph and Railway.
Zone 2	**Southwestern Kingston City** - Southern and Western boundaries determined by Lake Ontario and the Little Cataraqui River respectively. Eastern boundary abuts Zone 1.
Zone 3	**Northern Kingston City** - Southern boundary determined by Zones 1 and 2. Eastern, Northern and Western boundaries determined by Kingston's former city limits.
Zone 4	**Rest of Kingston CMA**
Zones 1-4	**Kingston CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharine's, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kingston Zone 1	**	0.9	**	2.4	1.5	3.4	0.0	**	1.8	2.7
Kingston Zone 2	2.2	0.7	2.7	1.0	1.4	1.6	0.0	**	1.7	1.4
Kingston Zone 3	5.9	0.0	1.7	2.4	1.9	3.1	4.8	5.2	2.0	2.9
Kingston Zone 4	3.8	3.4	3.2	5.0	1.9	5.2	4.2	**	2.4	5.1
Kingston CMA	**3.1**	**0.9**	**2.3**	**2.5**	**1.7**	**3.1**	**1.3**	**3.0**	**1.9**	**2.8**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kingston Zone 1	671	700	914	963	1,129	1,174	1,737	1,810	1,052	1,104
Kingston Zone 2	667	674	833	843	1,003	1,024	1,098	1,095	939	947
Kingston Zone 3	607	626	847	887	951	996	1,096	1,071	922	962
Kingston Zone 4	586	593	963	943	1,271	1,261	1,417	1,145	1,166	1,136
Kingston CMA	**662**	**679**	**888**	**915**	**1,070**	**1,096**	**1,411**	**1,469**	**1,009**	**1,032**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kingston Zone 1	340	339	1,492	1,481	1,793	1,774	323	306	3,948	3,900
Kingston Zone 2	262	261	1,109	1,110	2,144	2,141	145	144	3,660	3,656
Kingston Zone 3	43	43	1,045	1,132	2,061	2,170	135	133	3,284	3,478
Kingston Zone 4	26	24	713	757	1,411	1,494	50	50	2,200	2,325
Kingston CMA	**671**	**667**	**4,359**	**4,480**	**7,409**	**7,579**	**653**	**633**	**13,092**	**13,359**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kingston Zone 1	**	0.9 d	3.2 d	3.8 d	2.4 b	4.3 d ↑	0.0 c	**	2.6 b	3.7 c ↑
Kingston Zone 2	4.2 c	1.4 a ↓	4.3 b	2.4 b ↓	3.1 b	3.1 b	0.6 b	3.7 c ↑	3.4 a	2.8 a ↓
Kingston Zone 3	5.9 d	0.0 c ↓	3.5 a	3.2 a	4.2 a	4.5 a	6.2 c	5.2 d	4.1 a	4.1 a
Kingston Zone 4	7.5 a	7.9 a	5.0 a	6.9 b ↑	4.1 a	**	4.2 b	**	4.4 a	6.9 c ↑
Kingston CMA	**4.2 c**	**1.4 a ↓**	**3.9 b**	**3.9 b**	**3.4 a**	**4.5 b ↑**	**1.7 c**	**3.5 d ↑**	**3.5 a**	**4.1 b ↑**

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Kingston CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Kingston Zone 1	++	**	3.7 b	4.9 c	2.2 c	4.0 d	++	++	2.6 b	4.6 c
Kingston Zone 2	++	5.4 d	2.1 a	1.4 a	1.6 a	1.7 a	++	2.1 b	1.8 a	1.8 a
Kingston Zone 3	0.9 a	2.6 b	1.5 a	3.2 b	0.8 a	3.6 b	2.7 c	++	1.1 a	3.5 b
Kingston Zone 4	**	1.9 a	**	0.8 d	4.7 d	**	5.3 b	0.9 a	4.7 c	1.3 a
Kingston CMA	++	**3.9**	**3.3** b	**2.9**	**2.1** a	**2.9**	**3.1** d	++	**2.3** a	**3.0** a

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Kingston CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kingston CMA										
Pre 1960	**	**	**	**	2.8 c	**	**	**	3.4 d	2.6 c
1960 - 1974	1.7 a	1.5 a	2.1 a	2.0 a	1.6 b	2.7 b ↑	0.7 b	2.7 c ↑	1.7 a	2.4 a ↑
1975 - 1989	**	**	1.6 a	1.7 a	2.0 a	3.7 a ↑	3.2 d	**	1.9 a	3.0 a ↑
1990 - 2004	**	-	0.6 a	1.2 a ↑	0.2 a	2.1 c ↑	**	**	0.3 a	1.8 c ↑
2005+	**	**	3.3 a	5.2 d	1.3 a	**	**	**	2.0 a	4.5 d
Total	3.1 d	0.9 a	2.3 a	2.5 b	1.7 a	3.1 b ↑	1.3 a	3.0 c ↑	1.9 a	2.8 a ↑

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Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Kingston CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kingston CMA										
Pre 1960	632 a	665 b	812 b	850 b	966 b	980 b	1,299 d	1,561 d	887 b	945 b
1960 - 1974	681 a	687 a	793 a	817 a	916 a	945 a	1,199 b	1,275 b	878 a	905 a
1975 - 1989	693 b	686 b	893 a	913 a	1,017 a	1,052 a	1,308 b	1,215 b	984 a	1,008 a
1990 - 2004	**	-	923 a	953 a	1,237 a	1,283 a	**	**	1,215 a	1,196 b
2005+	**	**	1,291 a	1,269 a	1,528 a	1,487 a	**	**	1,470 a	1,443 a
Total	662 a	679 a	888 a	915 a	1,070 a	1,096 a	1,411 b	1,469 b	1,009 a	1,032 a

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- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Kingston CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kingston CMA										
3 to 5 Units	**	**	**	**	**	**	**	**	**	**
6 to 19 Units	**	0.0 d	**	3.9 d	2.9 c	3.5 d	**	**	2.7 b	3.5 c
20 to 49 Units	1.1 a	2.6 c ↑	1.0 a	3.1 b ↑	2.0 a	5.0 b ↑	1.9 b	**	1.7 a	4.5 b ↑
50 to 99 Units	2.2 a	0.7 a ↓	3.7 a	1.4 a ↓	1.7 a	2.5 a ↑	1.5 a	0.8 a ↓	2.3 a	2.0 a ↓
100+ Units	1.3 a	1.9 a ↑	1.6 a	2.7 a ↑	0.8 a	2.9 a ↑	1.8 a	**	1.1 a	2.8 a ↑
Total	3.1 d	0.9 a	2.3 a	2.5 b	1.7 a	3.1 b ↑	1.3 a	3.0 c ↑	1.9 a	2.8 a ↑

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- indicates that the change is not statistically significant

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1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Kingston CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kingston CMA										
3 to 5 Units	624 c	656 c	725 c	822 c	1,004 b	992 c	**	1,535 c	921 c	980 c
6 to 19 Units	644 b	670 c	809 b	811 c	889 a	912 c	1,504 c	1,649 c	898 b	906 c
20 to 49 Units	667 b	635 c	825 a	843 c	911 a	942 c	1,250 c	**	902 a	932 c
50 to 99 Units	681 a	690 c	850 a	845 c	1,078 a	1,062 c	1,169 c	1,155 c	995 a	978 c
100+ Units	697 c	721 c	1,048 c	1,085 c	1,259 c	1,304 c	1,427 c	1,229 c	1,166 c	1,205 c
Total	662 a	679 c	888 a	915 c	1,070 a	1,096 c	1,411 c	1,469 c	1,009 a	1,032 c

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Kingston CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kingston Zone 1	**	**	2.0 c	3.2 c	0.3 c	2.0 c	0.6 c	1.9 c	1.7 c	3.0 c
Kingston Zone 2	0.0 d	0.0 d	3.9 d	3.7 d	2.2 c	2.8 c	2.2 c	0.7 c	0.7 c	0.7 c
Kingston Zone 3	**	**	4.9 c	**	1.7 c	6.7 c	2.1 c	2.0 c	1.2 c	1.5 c
Kingston Zone 4	-	-	2.7 c	1.7 c	2.8 c	4.8 c	3.2 c	3.2 c	1.4 c	**
Kingston CMA	**	**	2.7 c	3.5 c	1.7 c	4.5 c	2.3 c	2.0 c	1.1 c	2.8 c

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Kingston CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kingston CMA										
LT $400	**	**	**	**	**	**	**	**	**	**
$400 - $599	**	0.0 d	**	0.0 d	**	**	**	**	**	0.0 d
$600 - $799	**	1.3 d	1.1 d	1.5 d	1.0 d	0.7 d	**	**	1.6 d	1.3 d
$800 - $999	**	0.0 d	2.6 d	2.0 d	2.3 d	4.2 d	**	**	2.5 d	3.4 d
$1000 - $1199	**	**	1.0 d	3.8 d	0.6 d	1.8 d	0.0 d	**	0.6 d	2.3 d
$1200+	**	**	4.6 d	**	1.6 d	4.1 d	1.1 d	**	2.1 d	4.5 d
Total	3.1 d	0.9 d	2.3 d	2.5 d	1.7 d	3.1 d	1.3 d	3.0 d	1.9 d	2.8 d

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kingston Zone 1	**	0.9 d	**	2.3 d	1.5 d	3.4 d	0.0 d	**	1.7 d	2.7 d
Kingston Zone 2	2.2 d	0.7 d	2.7 d	1.0 d	1.4 d	1.6 d	1.0 d	**	1.8 d	1.3 d
Kingston Zone 3	5.9 d	0.0 d	1.7 d	2.4 d	1.9 d	3.1 d	4.8 d	5.2 d	2.0 d	2.9 d
Kingston Zone 4	3.8 d	3.4 d	3.2 d	5.0 d	1.9 d	5.2 d	4.6 d	2.2 d	2.5 d	4.9 d
Kingston CMA	**3.1 d**	**0.9 d**	**2.3 d**	**2.5 d**	**1.6 d**	**3.1 d**	**1.9 d**	**2.9 d**	**1.9 d**	**2.8 d**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kingston Zone 1	671 a	699 b	914 b	962 a	1,121 a	1,168 a	1,695 d	1,764 d	1,049 b	1,100 b
Kingston Zone 2	667 a	674 a	833 a	843 a	1,003 a	1,024 a	1,091 a	1,083 a	940 a	948 a
Kingston Zone 3	607 a	626 a	847 a	887 a	951 a	996 a	1,096 a	1,071 a	922 a	962 a
Kingston Zone 4	586 a	593 a	963 a	943 a	1,271 a	1,261 a	1,272 a	1,218 a	1,168 a	1,141 a
Kingston CMA	**662 a**	**679 a**	**888 a**	**915 a**	**1,069 a**	**1,095 a**	**1,360 b**	**1,406 b**	**1,010 a**	**1,033 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kingston Zone 1	342	341	1,502	1,491	1,823	1,802	343	328	4,010	3,962
Kingston Zone 2	262	261	1,109	1,110	2,144	2,141	181	180	3,696	3,692
Kingston Zone 3	43	43	1,045	1,132	2,062	2,171	137	135	3,287	3,481
Kingston Zone 4	26	24	713	757	1,415	1,498	155	155	2,309	2,434
Kingston CMA	**673**	**669**	**4,369**	**4,490**	**7,444**	**7,612**	**816**	**798**	**13,302**	**13,569**

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kingston Zone 1	**	0.9 d	3.2 d	3.8 c	2.4 b	4.4 c ↑	0.0 c	**	2.6 b	3.9 c ↑
Kingston Zone 2	4.2 c	1.4 a ↓	4.3 b	2.4 b ↓	3.1 b	3.1 b	1.5 a	2.9 c ↑	3.5 a	2.8 a ↓
Kingston Zone 3	5.9 d	0.0 c ↓	3.5 a	3.2 a ↓	4.2 a	4.5 a ↑	6.2 c	5.2 d ↓	4.1 a	4.1 a -
Kingston Zone 4	7.5 a	7.9 a ↑	5.0 a	6.9 b ↑	4.1 a	**	7.2 a	5.9 c ↓	4.6 a	6.8 c ↑
Kingston CMA	**4.1 c**	**1.3 a ↓**	**3.9 b**	**3.9 b -**	**3.4 a**	**4.6 b ↑**	**2.8 b**	**4.3 c ↑**	**3.6 a**	**4.2 b ↑**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Kingston CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Kingston Zone 1	++	**	3.7 b	4.9 c	2.2 c	4.0 c	++	++	2.6 b	4.6 c
Kingston Zone 2	++	5.4 c	2.1 a	1.4 a	1.6 a	1.7 a	++	1.9 b	1.8 a	1.7 a
Kingston Zone 3	0.9 a	2.6 b	1.5 a	3.2 b	0.8 a	3.6 b	2.7 c	++	1.1 a	3.5 b
Kingston Zone 4	**	1.9 a	**	0.8 c	4.7 d	**	4.9 c	1.3 a	4.6 c	1.4 a
Kingston CMA	**++**	**3.9 c**	**3.3 b**	**2.9 a**	**2.1 a**	**2.9 a**	**3.1 d**	**++**	**2.3 a**	**3.0 a**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents in the following CMAs: Calgary, Edmonton, Montréal, Ottawa, Québec, Toronto, Vancouver, Victoria and Winnipeg.
- A Condominium Apartment Vacancy Survey to collect vacancy information in the following CMAs: Calgary, Edmonton, Gatineau, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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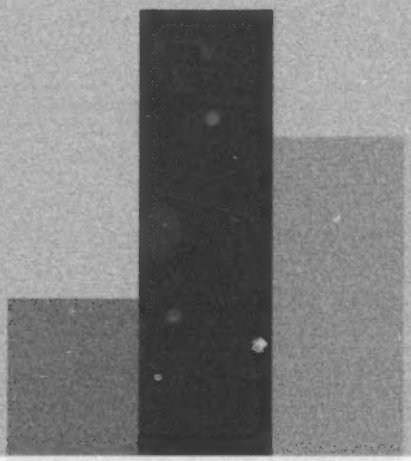

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
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